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Brazil

Oilseeds and Products Annual

2011 Annual Oilseeds Report

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Report Highlights:

Post estimates record soybean production in 2010/11 at 71.5 million metric tons (mmt) on 24.2 million hectares and record exports at 32.5 mmt. Excellent yields have resulted from low soybean rust prevalence coupled with good weather conditions in main producing areas under a mild La Nina weather scenario. Producers increased use of certified seed, genetically engineered seed, fertilizer, and other inputs. In many cases, producers' net profits are double those of 2009/10. Post forecasts 2011/12 planted area at 24.8 million, a year-on-year increase of 2.5 percent, and production at 71.5 mmt. Soybeans maintain a lower relative production cost and greater liquidity compared to alternative crops. Exports in 2011/12 are expected to remain strong and are forecast at 32 mmt. Domestic demand for soybean oil is projected to increase 150,000 mt per year based on Brazil's current 5 percent biodiesel blend mandate.

2010/11 Record Soybean Production

Post raised 2010/11 estimated soybean production to 71.5 mmt based on national average 2.95 metric tons per hectare (mt/ha) yields and an increased planted area of 24.2 million hectares. Post's estimated production is in line with the 71.5 mmt estimated in March by the private crop consultancy Safras e Mercado. On March 31, the private consultancy group Agroconsult estimated production to reach 72.7 mmt based on a recent crop surveying trip. In their March survey, the Brazilian Ministry of Agriculture Food Supply Company (CONAB) estimated production at 70.3 mmt on 24 million hectares. Excellent yields have resulted from low soybean rust prevalence coupled with good weather conditions in main producing areas under a mild La Nina weather scenario. Record average yields have been reported in areas across southern and northern producing regions of Brazil. Producers increased use of certified seed, genetically engineered seed, fertilizer, and other inputs and have received double or more in net profits compared to 2009/10.

The consolidated 2010/11 soybean harvest has advanced slower than anticipated due to scattered wet harvest conditions throughout Brazil with 70 percent now harvested. Prolonged high humidity has also affected seed quality in isolated regions and limited areas of the state of Mato Grosso do Sul experienced significant yield losses due to mid-harvest flooding conditions. Across the center west there are isolated incidents of beans sprouting in the pod and humidity at harvest reaching 20 percent, well above the ideal 13-14 percent, with discounts applied upon delivery. End of season incessant rains and high humidity levels limited the effectiveness of agrochemical treatments and increased the prevalence of plant diseases, white mold in particular. Hence, potential record yields and quality have not been achieved across some areas of the center-west region.

Outlook 2011/2012: Expansion in Soybean Planted Area Forecast

Post forecasts 2011/12 soybean planted area to reach 24.8 million hectares, a 2.5 percent increase in planted area over 2010/11. Production in 2011/12 is estimated at 71.5 mmt based on an average trend yield increase to 2.88 mt/ha. Technology improvements in seed and equipment have steadily increased national yields. Soybeans remain a favored crop due to relative ease of management, production costs, and liquidity. This year's increased cash farm receipts coupled with elevated futures prices are expected to drive further 2011/12 area expansion of soybeans across producing regions in Brazil. An estimated reduction in 2011/12 U.S. soybean planted area provides further positive fundamental futures prices support. Expansion is further supported by low world carry-over stocks and demand.

Demand from China continues to increase and Brazil supplies 35 percent of China's soybean needs. Chinese foreign direct investment projects in Brazil's soybean sector totaling over \$6 billion were recently announced. These projects include a crushing plant, fertilizer plant and dry port in western Bahia and investments in technology, machinery, and infrastructure aimed to double production in the state of Goias within seven years.

The southern region of Brazil is expected to increase soybean area planted in 2011/12, mainly through substitution. Soybeans may cede some area to corn as part of crop rotation patterns and dependent on relative corn to soybean futures prices. However, this is expected to be more than offset with an increase in acreage substitution from rice to soybeans coupled with the approximately 150,000 hectares to be planted in southern Rio Grande do Sul, not planted in 2010/11 due to La Nina induced drought conditions. The price of new cropland suitable for soybean production in Rio Grande do Sul has seen an average increase of 60 percent over three years, compared to the national average appreciation of 25 percent.

In the center-west, a large increase in soybean planted area is expected in 2011/12, mainly from converting pasture to cropland. Land-leasing has been the predominant approach to expand production areas; however, some land purchasing has also been occurring. The center-west is expected to increase soybean acreage and favor early-maturing soybean varieties, assuming a mid-September arrival of rains. However, wet end-of-season conditions affected early-maturing soybean seed production in Mato Grosso and a potential seed shortage in these varieties exists for 2011/12. Hence, a shift back to greater first crop soybean acreage in those areas that compete with first-crop cotton is not anticipated. The competitive potential returns on cotton vis-à-vis soybeans further contribute to this expectation. Mato Grosso is expected to convert 300,000-400,000 hectares of pasture to soybean production next year.

Recent studies by the Mato Grosso Institute of Agricultural Economics (IMEA) determined 36 percent, or 9.2 million hectares, of Mato Grosso's current 22.7 million hectares of pasture are suitable to convert into row-crop production. Approximately 5 million hectares of this available pasture land is considered flat and suitable for large-scale production with the majority located in northeast Mato Grosso, whereas the remaining 4 million hectares are inclined and suitable only for smaller-scale production systems. According to IMEA, the estimated cost is \$420/acre to convert pastureland to cropland which includes field operation, soil Ph correction, and planting. Sources indicate a common land-lease contract in the expanding Northeast region of Mato Grosso has involved deferred lease payment for two years followed by increasing payments based either on the value of a sack (60 kg) of soybeans, or made in-kind (i.e. years 3-4 of contract 2-4 sacks per hectare and years 5-6 of contract 6-8 sacks per hectare). However, amidst high commodity prices, long term land lease costs for pastureland to convert to cropland have been rising dramatically with reports of 14-16 sacks per hectare (~\$155/acre) per year or double last year's average range of 7-9 sacks per hectare per year. Land owners assume the risk in future commodity price oscillation as reference prices are generally not pre-established in contracts. Land prices average from 70-150 sacks per hectare (~\$750-1550/acre) or more for pasture to be converted to crop land. Existing cropland commands a much higher price averaging from 250-350 sacks per hectare (~\$2550-3550/acre) or more depending on location and infrastructure.

The North and Northeast "Mapitoba" region (adjoining region of the states of Maranhao, Piaui, Tocantins, and Bahia) is experiencing the most aggressive expansion. Piaui, in particular, is considered the new frontier for large-scale soybean production with an estimated 1 million hectares of land still available to convert into crop land. Piaui possesses higher risks associated with production agriculture due to irregular precipitation patterns. However, producers indicate the annual rainfall between 1,000-1,200 millimeters is sufficient and soybeans can tolerate up to 20-25 days of no rain given Piaui's better water retaining soils of 2-4 percent organic matter, compared to an average 1 percent in the center-west.

Land prices in Piauí range from 60-80 sacks per hectare (~\$650-850/acre) or more for pasture to be converted to cropland. Land lease prices in Piauí range from 6-8 sacks per hectare (~\$95/acre) per year. The western region of the state of Bahia is estimated to have an additional 1 million hectares of land available to be converted to crop land pending environmental and regulatory approval. It is estimated up to 600,000 hectares of this area possess good precipitation patterns with the remaining experiencing less regular precipitation patterns. Formerly negotiated land lease prices in western Bahia have ranged between 8-10 sacks per hectare (\$110/acre) per year; however, potential returns on cotton have increased these prices to 14-16 sacks per hectare (~\$165/acre).

Brazil's average yields have been on par with U.S. average yields over the past three years and continue to improve with rapid adoption of the latest production and machine technology and better soil management techniques. States with shorter rainfall seasons utilize large-scale crop rotation schemes in order to maximize profits while seeking to retain soil moisture levels. Integrated crop and pasture production as well as integrated forest, crop, and pasture production are deemed sustainable production practices. Producers are slowly adopting these practices and receive risk management benefits through the diversified revenue streams they offer.

Brazil's tropical climate continues to demand improved pest and disease management as producers strive to increase productivity while facing higher costs. Lack of crop rotation practices in the North and Northeast regions has amplified disease and pest occurrences such as, nematode, white fly and caterpillar. This year's high soybean prices led to an increase in soy-on-soy first and second crop plantings in Mato Grosso, São Paulo, and Paraná. These states, among others, have longer growing seasons that allow for first and second crops even while enforcing a "vazio sanitário" – a 60- to 90-day period in which planting is prohibited to control soybean rust. Agronomists discourage this practice and recommend a second crop rotation to corn or cotton to help mitigate the prevalence of pests and disease. Soybean rust appears manageable in Brazil, having less affect on yields, but requiring significant investments in agrochemical applications.

Brazil continues to be deficit in fertilizer production. Studies show that Brazil's dependence on imports reaches 65, 50, and 90 percent for nitrogen, phosphorus, and potassium, respectively. More than sufficient phosphorus deposits to satisfy Brazil's demand have been discovered in the center-west; however, mining approvals and environmental assessments are still pending. According to the National Fertilizer Association (ANDA), fertilizer deliveries totaled 24.5 mmt in 2010, up 9.5 percent from 2009. Total annual imports of fertilizer in 2010 reached 15.3 mmt, up nearly 40 percent from 2009. National production was also up 11.5 percent to 9.3 mmt. For 2011/12 fertilizer usage is expected to increase despite price increases due to significant forward purchases of fertilizers by flush farmers.

The biotechnology adoption rate for genetically engineered soybeans reached nearly 80 percent in 2010/11. Further adoption may be slower given internal and external market demand to produce niche non-biotech derived products. The development of region-specific biotechnology soybean varieties is advancing with double-stacked Round-up Ready and rust tolerant varieties to be available this next 2011/12 season. For the 2012/13 season plant breeders expect to launch varieties based on "Intacta RR2 Pro" and a stacked rust tolerant and cyst nematode resistant variety. In addition, the first herbicide resistant variety solely developed in Brazil through BASF and Embrapa is expected to reach the market in 2012 and will offer producers an alternative to Round-up Ready varieties.

Logistics Continue to Reduce Profitability

The majority of soybeans are still transported to market and/or export via roadway, with slow progress being made in multimodal transport systems. High transportation costs continue to significantly affect producers' profitability with planned infrastructure improvements lagging growth in production. A recent study by the Soybean Producers Association in Mato Grosso (Aprosoja) claimed soybeans produced in Mato Grosso to be the lowest cost at farm-gate in the world and that transportation costs erode away this comparative advantage. The record 2010/11 harvest has faced freight rates increases that account on average for 35 percent of the value of soybeans in the center-west region.

Limited progress is being made on transportation projects aimed to shift a portion of soybean exports from southern ports to the northern ports of Brazil. Currently, approximately 85 percent of soybeans destined for export leave through Brazil's southern ports. Post travel to Mato Grosso revealed some newly asphalted main artery roads under public-private partnerships whereby producers contributions were weighted according to proximity to the roadway. The interstate highway BR-163 is scheduled to be completed by December 2011 or early 2012 and will link the center-west to the Port of Santarem.

The West-East railroad project will commence construction this year and extend 1,500 km from Figueiropolis, Tocantins to the port of Ilheus, Bahia. The stage extending from the port to western Bahia's production area is estimated to be completed in 2013. A waterway project is underway that that will allow for soybean exports of grain to travel northward along the Araguaia and Tocantins river system to the port of Vila do Conde in the state of Para. A system of locks around the hydroelectric dam of Tucuruí, Para is completed and the river navigation system is under development. The North-South Railway portion operated by Vale mining company is completed and extends from Porto Nacional, Tocantins to the Port of Itaquí, São Luís, MA. The slow progress being made to shift more soybeans destined for export to the northern arc of ports has not been accompanied by a matched expansion of port capacities, all operating at or near capacity limits. More cost-effective railroad and waterway systems are still projected to take 10-15 years.

PRICES

Strong domestic prices during harvest have led to committed sales of the 2010/11 crop at 65 percent, 20 percentage points higher than the five year average at this time at mid-harvest. Although domestic prices have fallen slightly during the month of March, profit margins have remain very favorable compared to last year's. at harvest time. On March 31, domestic prices pointed up based on USDA's projected decrease in 2011 soybean planted acreage for the United States. However, the strengthening of the Brazilian Real vis-à-vis the U.S. Dollar has limited additional sales commitments in the past few days with the exchange rate reaching a two-year low of R\$1.62 to US\$1.00. Low world carryover stocks continue to support domestic prices as well as increasing domestic demand for soybean oil.

Soybean Prices

Prices in R\$ per 60 kg (discounted by the NPR rate)

Year	2009	2010	% Change
Jan	49.21	39.8	-24
Feb	47.56	35.73	-33
Mar	45.35	34.14	-33
Apr	47.95	34.49	-39

May	50.31	35.59	-41
Jun	49.89	36.16	-38
Jul	47.83	38.58	-24
Aug	48.2	41.32	-17
Sep	46.07	42.55	-8
Oct	44.47	42.88	-4
Nov	44.67	48.96	9
Dec	42.87	48.52	12

Source: CEPEA

2010/11 Basic Minimum Prices for Soy

Region	Unit	Price (R\$/unit)	Price (US\$/mt)
Mato Grosso, Rondônia, Amazonas, Para and Acre	60 kg	22.23	227
Other Brazil	60 kg	21.84	223

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 1.63 (3/31/11)

STOCKS

Favorable prices at mid-harvest have resulted in underutilized capacity for the few producers that possess on-farm storage bins. The majority of storage is operated by cooperatives, associations, processors, or at port terminals. Record forecast exports and domestic crush are estimated to bring 2011/12 ending stocks to 1023 mmt.

OILSEEDS CONSUMPTION

Soybeans remain the primary oilseed produced in Brazil with 36,750 mmt or over 50 percent of forecast 2011/12 production destined for processing. Brazil maintains ample processing capacity estimated between 55-60 mmt per year and over 165,000 mt per day. Twenty-five percent of plants possess a processing capacity over 3,000 mt/day and nearly 50 percent of plants operate with 1,500-3,000 mt/day capacity.

Consumption of soy-based drinks continues to rise in Brazil and experienced a respective volume and value increase of 57 and 60 percent from 2005 to 2010. The sector is expected to increase volume by 5 percent annually over the next 5 years.

MEAL SECTION

According to Brazil's National Animal Feed Industry Syndicate (Sindiracoes), total feed demand in Brazil is expected to increase 4.2 percent in 2011, on top of a 5.3 percent increase in 2010. In 2010, corn accounted for 59 percent of total animal feed, while soybean meal accounted for 19.4 percent, up from 16.5 percent in 2009. Sindiracoes estimates soybean meal demand for 2011 to increase over 4 percent to 12.4 mmt compared to 11.2 mmt in 2010. Poultry feed rations utilize the highest ratio of

soybean meal at 25 percent followed by swine, dairy cattle and feeder cattle at 16, 12, and 6 percent, respectively.

Cottonseed meal utilized in dairy and beef cattle feed rations is estimated to increase 5 percent from 2010 to 2011. Cottonseed meal usage is forecast at over 1 mmt in 2011 across all feed sectors.

OILS SECTION

According to the Brazilian Association of Vegetable Oil Industries (ABIOVE), Brazil's soybean processing, refining, and bottling capacity continues to grow. Total domestic soybean oil consumption in 2011/12 is estimated at 5.7 mmt with 2.2 mmt destined for the growing biodiesel industry.

Capacity (tons/day)	2007	2008	2009
Processing Capacity	149,504	155,449	165,299
Refining Capacity	21,280	21,550	22,860
Bottling Capacity	15,715	15,635	16,169

Source: ABIOVE

Biodiesel

On January 1, 2010 the mandated blend requirement for biodiesel was increased to 5 percent (B5), three years ahead of initial scheduled targets under the National Program for the Production and Use of Biodiesel (PNPB), launched in 2004. The Brazilian Biodiesel Union has requested that the government adopt measures to increase the mandated blend requirement to 20 percent (B20) by the year 2020.

Trade sources do not foresee any increases to the blend requirement until perhaps 2013 given the current tight domestic supply balance for soybean oil. It is estimated that in five years domestically produced palm oil will begin to substitute refined soybean oil used in the food industry and thus free up additional soybean oil for biodiesel. Significant investments in oil palm plantations in the north of Brazil have been occurring over the last few years. Brazil currently has 69 biodiesel refineries authorized to operate with more than 5 billion liters of combined annual production capacity. Production reached 2.4 billion liters in 2010 under the B5 blending mandate. The 2010 annual increase in production demanded an additional 150,000 mt of soybean oil over 2009. It is estimated that an additional 150,000 mt of soybean oil will be required per year to maintain production levels under the B5 blend requirement. Soybean oil accounts for 82 percent of feedstock followed by animal fats (14 percent) and cottonseed oil (2 percent), with the remaining including other crops such as castor bean and oil palm.

POLICY

The commitment known as the Soy Moratorium was extended until July 2011. Originally created in 2006 under market pressure from the European food industry, a moratorium on purchasing soybeans from any newly deforested areas in the Amazon ecosystem was declared by all major soybean traders including Cargill, Bunge, ADM, Dreyfus and the Maggi Group. The Vegetable Oil Industry Association (ABIOVE) and the National Grain Exporters Association (ANEC) both signed the moratorium. Since 2008, the Brazilian Ministry of Environment has been a signatory to the agreement.

In 2010, the Bank of Brazil joined the agreement and made their financing available only to producers in compliance with the terms of the soy moratorium.

In November 2010, Brazil's Agriculture Research Corporation (Embrapa), Brazilian Association for Non-GE Producers (ABRANGE), and Mato Grosso Soybean Producer's Association (Aprosoja) launched "Free Soy" ("Soja Livre") to pursue development of commercially competitive non-GE varieties to aid Brazil's continuing role as the main supplier of European and Asian markets of these products. Brazil is the largest non-GE soybean producer and exporter in the world. Over the past several years, there has been a decrease in non-GE soybean seed offerings to Brazilian producers, a result of seed patent laws indirectly favoring investment in GE technologies where potential returns are better protected. Brazil remains a predominant GE soybean producer with the 2010/11 adoption rate near 80 percent. However, some soybean producers in the western portion of the center-west claim regional non-GE varieties possess higher potential productivity than GE varieties under similar production costs scenarios. In 2008, non-GE producers created ABRANGE to promote continued research and marketing for their products. ABRANGE seeks to make Brazil the first country to establish technical rules/standards for non-GE production. In addition, they have asked Brazil's Minister of Agriculture to assign a specific export code to non-GE soybeans.

In April 2010, the soybean sector launched "Soy Plus," a voluntary social, economic and environmental management program. This program seeks to assist producers in adhering to Brazilian social and environmental laws, increase economic opportunities and aid Brazil's international image as a sustainable soybean producer. The program is focused on increasing the sector's capacity in the following five areas: quality of life, good agricultural practices, product quality, social responsibility, and economic and financial feasibility. Participating entities include Embrapa, ABIOVE, ANEC, Mato Grosso Soybean Producer's Association (APROSOJA) and the Institute for Responsible Agribusiness (ARES).

Since its launch in 2005, the Brazilian soybean sector has been an active participant in the Round Table of Responsible Soy (RTRS). The RTRS is comprised of producers, exporters, industry, financial institutions and social and environmental non-government organizations. The objective of RTRS is to develop and promote soy production that is economically sound, environmentally correct and socially just. The RTRS also acts as an international forum for discussion on sustainable soybean production practices.

TRADE

Soybean exports in marketing year 2009/10 reached a record of 29 mmt. Post estimates a new record of 32.5 mmt in 2010/11 soybean exports based on continued strong demand from China. However, export logistics and infrastructure will be strained the second half of 2011 as soybeans compete with sugar and other export crops. Post forecasts new record exports of 33 mmt in 2011/12 based on continued strong world demand.

Soybean oil exports are forecast to decrease to 1.45 mmt in 2011/12 due to increasing domestic demand. In addition, Brazil is expected to lose market share in China to Argentina which has regained market access to China for soybean oil. Brazil's soybean oil exports to the European Union are expected to recover to 200,000 mt.

Soybean Trade Tables

Brazil Soybean Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010
World	24,514	28,041	29,188
China	11,905	15,859	19,064
EU27	8,921	8,250	5,958
Thailand	1,061	930	1,138
Taiwan	188	568	635
Japan	498	587	507
South Korea	513	497	445
Russia	101	0	412
Norway	394	399	362
Turkey	120	13	220
Saudi Arabia	22	167	141
Iran	69	117	58
Bangladesh	42	136	53
United States	1	0.5	0.1
Others	679	517.5	195

Brazil Soybean Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010
World	82.9	124	93.8
Paraguay	82.5	124	93.4
United States	0	0	0
Others	0.4	0	0.4

Soybean Meal Trade Tables

Brazil Soybean Meal Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010
World	12,709	12,153	14,147
EU27	9,643	8,645	9,765
Thailand	730	939	1343
South Korea	607	937	1020
Indonesia	421	383	590
Vietnam	73	99	434
Iran	196	361	324
Cuba	130	146	256
Saudi Arabia	243	203	125
Croatia	124	97	114
Japan	0	43	72
Russia	81	0	15
United States	0	0	0
Others	461	300	89

Brazil Soybean Meal Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010
World	143	86	72
Paraguay	134	81	71
Bolivia	9	5	1
United States	0	0	0
Others	0	0	0

Soybean Oil Trade Tables

Brazil Soybean Oil Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010
World	2,198	1,496	1,632
China	658	528	958
Algeria	67	96	109
India	174	152	94
Iran	131	71	89
Cuba	66	38	68
EU27	482	170	56
Bangladesh	53	113	38
Venezuela	50	42	35
Egypt	38	9	28
United States	0	0	0
Others	479	277	157

Brazil Soybean Oil Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010
World	9	41.4	2
Argentina	1.8	41	2
Paraguay	0	0.25	0
Bolivia	5.8	0	0
United States	1.4	0	0
Others	0	0.15	0

Cottonseed Trade Tables

Brazil Cottonseed Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	14	75	4
EU27	0	57.5	3
Venezuela	0	0	0.5
Paraguay	0	0	0.2
Saudi Arabia	0	11.8	0
United Arab Emirates	0	3.5	0
Japan	13.7	2.2	0.2
United States	0	0	0
Others	0.3	0	0.1

Brazil Cottonseed Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	0	0.12	0.26
South Africa	0	0	0.18
United States	0	0.12	0.8

Cottonseed Meal Trade Tables

Brazil Cottonseed Meal Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	0	1.1	0
South Africa	0	1.1	0

Brazil Cottonseed Meal Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010

	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	0.34	0.4	0.4
United States	0.34	0.4	0.4

Cottonseed Oil Trade Tables

Brazil Cottonseed Oil Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	20.5	6.7	0.05
Bolivia	0	0	0.05
South Africa	5.6	2	0
EU27	1	2	0
Australia	7.3	1.6	0
South Korea	4.5	0	0
United States	0	0	0
Others	2.1	1.1	0

Brazil Cottonseed Oil Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	0.2	1.9	2
Argentina	0	1.9	2
Paraguay	0.2	0	0
Others	0	0	0

Peanut Trade Tables

Brazil Peanut Exports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	62	73	72
EU27	47	49	44
Algeria	3	6.7	7.2
Russia	4	6	8
Mexico	0	0.4	3
Ukraine	0.25	1.6	3
United States	1	1	0.6
Others	4.5	8.3	6.2

Brazil Peanut Imports (1000 Metric Tons)			
Country	2007	2008	2009
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010
World	0.6	0.15	0.3
Argentina	0.6	0.12	0.26
United States	0	0.01	0.01
Others	0	0.02	0.03

STATISTICS

Production, Supply, and Demand

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Oilseed, Peanut Brazil	2009/2010		2010/2011		2011/2012	
	Market Year Begin: Jan 2010		Market Year Begin: Jan 2011		Market Year Begin: Jan 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	95	85	100	91		100
Area Harvested	95	85	100	91		100
Beginning Stocks	88	90	34	25		8
Production	235	226	250	255		275
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	323	316	284	280		283
MY Exports	70	72	65	70		65
MY Exp. to EU	40	44	40	45		40
Crush	110	110	100	100		100
Food Use Dom. Cons.	83	83	83	80		83
Feed Waste Dom. Cons.	26	26	22	22		23
Total Dom. Cons.	219	219	205	202		206
Ending Stocks	34	25	14	8		12
Total Distribution	323	316	284	280		283
1000 HA, 1000 MT						

Other Relevant Reports:

[BR0630 Oilseeds and Products Update](#)

[BR0607 2010 Annual Oilseeds Report](#)